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presented by Professor Irving Fisher at the Annual Meeting of the American Statistical Association in December, 1920.

The author does not hesitate to take to task vigorously those statisticians whose reasoning seems to him to be careless or unsound. It appears to the reviewer that at least one such criticism is ill founded. Professor Edgeworth is quoted as saying: "It is with the index numbers as with conduct; in order to form a just judgment, we must always look to the underlying idea and purpose." Mr. Walsh flatly denies the truth of this assertion and says: "In averaging price variations, the purpose or object is given; it is to measure changes in the exchange-value or purchasing power of money." The thought thus stated is adhered to throughout the book. Is it not true, however, that Professor Edgeworth is correct in his assertion and that the idea of confining index numbers of prices to one use only limits their application to much too narrow a field? Index numbers are required for the purpose of measuring construction costs, wages, average prices of consumers' goods, and hundreds of other things, and there seems no justification for overemphasizing the importance of the particular form of index best adapted to measuring changes in the general purchasing power of money, for are we sure that because that particular index best serves the last-mentioned purpose, it is also the ideal one for each of the other uses? Mr. Walsh seems to present no evidence sufficient to establish his contention in this regard.

Although a book so vigorously written is certain to clash with the views of some statisticians, there will, nevertheless, presumably be few who will not be impressed by the masterly manner in which the whole subject of price indices is handled, and who will not find the book stimulating as well as interesting.

WILLFORD I. KING.

#### NEW BOOKS

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